

The man has now his house, and, if we have taken the proper view of the case, should have besides a balance of 202*l.* to share in with the association. But the prospectus does not take this view of the matter: yet it says, "To the capitalist this association affords additional facilities to realize property." Truly it does; yet not to the speculator. Will the directors be good enough to tell the speculator what portion of these 202*l.* they really will allot to him in the eighteenth year? It is a farce to tell the public that this society can comply with the "Act of Parliament" and close its operations at the end of ten years. It honestly tells the man it will exact 336*l.* in ten years; but to realize the debt of 240*l.* still owing by the speculator, it binds him hand and foot for seven years and two months longer. Verily this "Act of Parliament" gives room enough for a "coach and six to ride through it," if a few men can thus elude its enactments. The preamble of the Act runs thus:—

"Whereas certain societies have been established in different parts of the kingdom, principally amongst the industrious classes, for the purpose of raising by small periodical subscriptions, a fund to assist the members thereof in obtaining a small freehold or leasehold property, and it is expedient to afford encouragement and protection to such societies, and the property obtained therewith; be it therefore enacted by the King's most excellent, &c.;" and the prospectus tells the world that the association is "no speculation," yet it is to all adventurers who waste their resources in such a bubble. Yet, with a view of encouraging speculators, the prospectus states, that

"In the event of a member dying, his executors or administrators will have as much advantage from and under the rules as the deceased would have had if living; and any member may withdraw from the association, or transfer his share or shares thereof, or interest therein, to any other person or persons, in accordance with the rules and in conformity with the Act 6 & 7 William IV. cap. 32, passed expressly for the encouragement and protection of similar institutions. This Act of itself is sufficient evidence of the favourable opinion entertained by the legislature of these societies, as tending to diffuse more extensively the vested interest in the soil of the country, and benefit a class of persons above those who usually resort to savings' banks; in addition to many other valuable privileges, it exempts members from the expense of re-conveyances, and stamps on transfers, receipts, &c., and protects them from all liability beyond their monthly payments."

This is false, for it gives no "vested interest in the soil of the country" by merely enabling a poor man to encumber himself with a leasehold house; and if it "exempts him from expense of conveyances, &c.;" it robs him effectually in an underhand way. Verily, the association takes both skin and fleece from off the flock.

It may, perhaps, be assumed that the Act of Parliament was passed as much to create a particular class of voters for the election of members as to benefit the poor man. For, let us suppose that the leading men, as directors, are of a party, then what is to hinder them operating on the members of the association, and bringing up to the hustings all their registered freeholders or leaseholders in give plumbers for A to the exclusion of B, who is not in the secrets of the association? A partisan might well expend a little money in meeting the calls of the association at the period of an election for a member of Parliament. This is an imaginary case, but realities daily occur which outdo the vagaries of imagination.

Suppose the man is not his own landlord, and pays at the rate of 30*l.* a year of rent, for seventeen years and two months; he pays 515*l.* in all, without the charge of ground-rent and the annoyance of repairs. By his arrangement with the association he pays in all the sum of 687*l.*; therefore he has paid 172*l.*, or above five years and a half more rent for his house than he would were he not his own landlord; for it is plain the sum he pays is  $\frac{30}{2} = 22$  years' and 9 months' rent.

Suppose he pay only the sum he borrows, the ground-rent, and the repairs, he will pay fourteen years' and nine months' rent, at the rate of 30*l.* a year, before he is free; for it is  $\frac{30}{2} = 14$  years 9 months.

It is manifest, that the whole depends on the question of the bonus; for, as to the balance, if it become divisible among the association, the speculator's share of it will be very small.

In handing this prospectus to the public, the directors enclose in it "Extracts from the first annual report of the London and Westminster Provident Association and Savings' Fund:—

"Offices, 28, Leadenhall-street, Aug. 7, 1844.

"The number of members who have joined the association since the establishment amounts to 315, amongst whom 820*l.* shares have been subscribed for; from the above 32 shares have become forfeited, and 56*l.* shares have been transferred, by which the number of members have been reduced by 43, leaving the association at present to consist of 272 members, holding 788*l.* shares.

"Up to the present time 102*l.* shares have been advanced to members upon mortgage, the average bonus for such advance being 63*l.* 0*s.* 10*d.* per share, and the amount of capital paid off 12,270*l.*, in addition to which there are 20*l.* shares agreed to be advanced, which will secure a bonus of 1282*l.* 15*s.*; the number of shares, therefore, at present to be provided for, is thus reduced to 686*l.*. As this number annually decreases, so the association will approach nearer to its dissolution; the directors, therefore, urge the members to assist them in obtaining this desired end as soon as possible, and with that view, they strongly recommend those who are desirous of purchasing their own residences, or other property for investment, to have their shares advanced to them during the early stages of the association.

"The success that has attended the association up to the present time, arising from the number of shares that have been taken up, induced the directors, at their last meeting, to fix a proportionate premium upon all new shares subscribed for after that period; so that members now joining the association, or requiring an additional number of shares, will have to pay an entrance-fee of 7*l.* per share, excepting those parties who take up their shares, to whom an entrance-fee of only 1*l.* 10*s.* per share will be charged."

"Pray, gentlemen, trustees and directors of 28, Leadenhall-street, are you also associated with the 'London and Westminster Provident Association and Savings' Fund?' or are these 'extracts' stuck in the folds of your prospectus to make the public believe the two associations one? Which is the 'Report' a blind, or do you recognize it as your own bantling? Whichever way, the 'Report' presents matter of grave interest, which we must defer until another number of THE BUILDER.

#### A HINT TO PENCIL MANUFACTURERS.

CART-IRON, it has been found, when subjected to the action of certain substances, assumes the condition and nature of plumbago; a circumstance which lays open an interesting field of inquiry, seeing that the supply of pure Cumberland lead has of late years been greatly on the decrease; and that artists, when complaining of the consequent deterioration which has taken place in cedar pencils, have only the satisfaction of being told that the quantity obtainable of pure plumbago is now so much reduced, that a greater proportion of admixture than before is necessary to render the supply equal to the demand. Apropos of this source of complaint, some artists of the architectural profession were a few months ago mingling their sorrows on the subject, when one of them, a well-known and much-esteemed veteran of the illustrative department, exclaimed, "Ah, if they would but give me pure 'lumbago' I'd give them any price for it," a sentiment which, however opposed, his more inexperienced listeners might be to its literal meaning, they could but subscribe to it in its intended sense: in the laugh which ensued at this *lapsus lingue* its author heartily joined.) The decomposition or corrosion referred to has appeared in numerous cases, and been found to proceed from various causes. A cast-iron gun which had been long immersed in sea-water, was found to be converted, to the depth of an inch, into a substance having apparently all the characteristics and properties of plumbago—being easy to cut, greasy to the feel, and making a

black streak upon paper. The same phenomena presented themselves in a cannon-ball that had lain forty-two years in ground kept constantly moist by sea-water; externally, to a varying depth of about half-an-inch, it was converted in like manner. On the removal of a cannon and cannon-ball from the wreck of a vessel that had been many years under water, and which were both found covered with oysters, the latter only was found externally to have undergone this change.

A transmutation similar to the above has been found to take place in some cast-iron cylinders used by weavers for applying the dressing to cloth, and that so rapidly, as to render it necessary to relinquish the use of them in favour of wooden rollers: the change in this instance was ascribed to the acid produced by the souring of the paste, which was made of wheat or barley flour. It has also been found that cast-iron, left in contact with muriate of lime or of magnesia, becomes reduced from its specific gravity of 7,207 to 2,155, being a near approach to that of plumbago, which is 1,860; and that its analysis under the circumstances gives chiefly plumbago, excepting certain impurities which usually occur in cast-iron. Here, then, are offered means of producing artificial plumbago, which, if the other mode of soaking the cast-iron for half a century in sea-water appear rather inconvenient, should be available, and must at least induce those concerned in the production of such a desideratum as a good drawing-pencil to pursue further the investigation of this important subject.

The facts here embodied are obtained from "Hodgkinson's edition of Tredgold's Essay on Cast-iron," wherein reference is besides made to an article by Mr. Daniell: "On the Mechanical Structure of Iron developed by Solution," in the *Quarterly Journal of Science*, vol. ii. p. 278; also to a Report by Mr. Mallett, "On the Action of Sea and River Water, whether clear or foul, and at various temperatures, upon Cast and Wrought Iron" in the *Transactions of the British Association*, vols. vii. and viii. J.W.N.

#### PROPOSED MUSIC HALL AT MANCHESTER.

THE committee appointed at the general meeting, held in the Town Hall, on this subject, at their first meeting appointed the Mayor of Manchester their chairman, and Mr. Alderman Neild, Mr. William Stewart, and Dr. Lyon, their vice-chairmen for the ensuing year. They also appointed a sub-committee of eleven gentlemen, including the four just named, to prepare a scheme for raising the requisite funds, to be submitted for approval to the general committee. We understand that the sub-committee have met, and have drawn up a scheme, which they have submitted to Mr. Brandt, the barrister, who had kindly undertaken to examine it. He has done so; and returned the scheme to the sub-committee with several suggestions; and we believe the sub-committee will shortly take the subject into consideration, with the suggestions of the learned gentleman, preparatory to laying the scheme before the general committee for approval. We understand that the scheme, which the sub-committee propose to recommend, contemplates the raising of a fund of 30,000*l.*, in 600 shares of 50*l.* each; and no doubt some provision will be made in it for such privileges as are compatible with the interests of the shareholders and the public. As all the gentlemen on the committees of management of our public charities are placed on the general committee, and as the proposed hall offers a large, valuable, and permanent aid to those charities, by affording the means of holding periodical musical festivals on a large scale, we may reasonably expect that the interest which the honorary officers of these charities take in the promotion of their objects, and in the extension of their usefulness, will lead them to take that active part in the proposed measure, and to give that extensive co-operation to its promoters, which alone are wanting to effect so desirable an object. It has been well said that there cannot long be any difficulty about the pecuniary means, if the public of Manchester are only satisfied that the scheme is sufficiently broad and comprehensive to deserve the support of the community.—*Manchester Guardian*.